

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Bky. Case No. 09-50779
Chapter 7

Dennis E. Hecker,

Debtor.

Randall L. Seaver, Trustee,

Adv. Case No. 10-05011

Plaintiff,

v.

Northstate Financial Corporation,
Rosedale Leasing, LLC, and Bremer Bank, N.A.

Defendants.

Bremer Bank, N.A.,

Cross-Claim Plaintiff

v.

Northstate Financial Corporation,

Cross-Claim Defendant

**STIPULATION REGARDING LIQUIDATION OF ASSETS AND DISTRIBUTION OF
PROCEEDS**

Randall L. Seaver, in his capacity as Chapter 7 trustee of the above-captioned debtor (the “Trustee”), and Bremer Bank, N.A. (the “Bank”) hereby agree and stipulate as follows:

RECITALS

WHEREAS, the above-captioned debtor (the “Debtor”) filed the petition commencing his Chapter 7 proceeding on June 4, 2009 (the “Petition Date”);

WHEREAS, on the Petition Date certain items of personal property, including, but not limited to, some of the items identified on Exhibit A to the Trustee's Amended Complaint were titled in or alleged by Dennis Hecker to be the property of Defendant Northstate Financial Corporation (the "Personal Property");

WHEREAS, the Trustee and the Bank claim an interest in the Personal Property;

WHEREAS, the Trustee and the Bank agreed that it was in the best interest of the estate for the Trustee to liquidate the Personal Property prior to a determination of the parties respective priority in the Personal Property;

AGREEMENT

NOW, THEREFORE, the Trustee and the Bank hereby agree as follows:

1. The Trustee has liquidated the Personal Property;
2. Any proceeds generated from the liquidation of the Personal Property will be held by the Trustee in a segregated account pending a further order of this Court in this action determining the parties respective priority in or rights to the Personal Property or the proceeds thereof; and
3. This Stipulation shall be binding upon the Trustee notwithstanding the Court's April 20, 2010 Findings of Fact, Conclusions of Law and Order granting the Trustee's Application for Default Judgment against Defendants Northstate Financial Corporation and Rosedale Leasing LLC.

Dated: July 8, 2010

WINTHROP & WEINSTINE, P.A.

By: s/Jacob B. Sellers
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Attorneys for Defendant Bremer Bank, N.A.

Dated: July 7, 2010

LAPP, LIBRA, THOMSON, STOEBNER &
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By: 
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**ORDER APPROVING STIPULATION REGARDING LIQUIDATION OF ASSETS AND
DISTRIBUTION OF PROCEEDS**

This matter came before the Court on the Stipulation Regarding Liquidation of Assets and Distribution of Proceeds (the “Stipulation”) entered into by Plaintiff Randall L. Seaver, in his capacity as trustee of the above-captioned Debtor (the “Trustee”), and Bremer Bank, N.A. (the “Bank”). Based upon Stipulation and all of the files, pleadings and records herein,

ORDER

1. The Stipulation is approved;
2. Any proceeds generated from the liquidation of the personal property described in the Stipulation shall be held by the Trustee in a segregated account pending a further order of this Court in this action determining the parties respective priority or rights therein; and
3. This Stipulation shall be binding upon the Trustee notwithstanding the Court's April 20, 2010 Findings of Fact, Conclusions of Law and Order granting the Trustee's Application for Default Judgment against Defendants Northstate Financial Corporation and Rosedale Leasing LLC.

Dated: _____

United States Bankruptcy Judge